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## THE WEEK.

The strikes begin to have a serious though it is assumed only a temporary effect. The number of works depending upon supplies of bituminous coal or coke for fuel is large, and quite a considerable proportion of them has already been compelled to stop operations. No doubt the proportion is larger in the iron and steel manufacture than in any other business, but nearly a third in capacity of the iron furnaces at work a month ago appear to have closed. Some railroads at the West are embarrassed, and textile works of some importance must close soon unless the strike ceases. The movement of so-called armies of unemployed on Washington has caused little excitement, and is less important or significant than the outward movement of specie, which shows shrinking foreign demand for products and further withdrawal of foreign capital. But neither strikes nor foreign distrust long retard the progress of this country.

The capacity of iron furnaces in blast May 1st was 110,210 tons, a decrease of 16,512 tons during April, but the *Iron Age* has telegraphic reports of stoppage by other furnaces having a capacity of 25,092 tons, including some expected to stop this week, which would mean a decrease of about a third in production since April 1st. The fact that prices of some grades of pig iron, especially of foundry, show weakness, notwithstanding there has been no increase in reported stocks unsold, seems to indicate that about as large a proportion of the works using pig iron as material has also been compelled to stop, and it is stated that in the Pittsburgh region many are close to the end of their supplies of fuel. Prices of finished products are fully maintained, and many kinds have advanced a little, but it is noticed that the demand is not as large as we expected, and while an early termination of the strikes is hoped for, the appointment of committees to negotiate regarding wages for the coming year, brings attention to the fact that existing conditions do not favor any advance in prices or in cost of production. In minor metals no industrial change of importance appears. The shipments from Boston of boots and shoes, according to the *Shoe & Leather Reporter*, are but 7 per cent. less than a year ago, but the decided increase noticed in orders is not evenly distributed, and manufacturers who shade prices seem to get the lion's share of work.

The textile manufactures are not improving in position or prospects, for while orders do not increase, uncertainties in

regard to labor grow more serious. The working force shows much unwillingness to accept for another season the wages which were temporarily adopted in order to have works reopened after last summer's suspension. The apathy of buyers in cottons is reflected in further decline of print cloths, although some qualities of goods have advanced slightly. Sales of wool again drop considerably below those of the same week last year. Though orders for woolens are far below the probable requirements for the next season, few manufacturers are bold enough to make up goods in advance of the demand, while clothiers are extremely cautious. The dress goods department has much the best of the business, though its production is considerably smaller than usual.

The speculation in grain has again broken records with the lowest price ever made for wheat, although Western receipts are a little smaller than a year ago, while exports are also smaller by more than a quarter. The prevailing belief is that the yield will, as in other recent years, far exceed government indications, which are again pointing to a short crop. Corn has changed in price but little, and pork products have been fairly steady, with oil and coffee unchanged, but cotton is weaker in tone, although receipts from plantations are a little smaller than a year ago. It is a striking evidence of the general want of confidence that there is so little speculation while money is abundant almost beyond precedent.

Nothing has occurred to strengthen railroad stocks, for the earnings of railroads continue about as much behind last year's as they were in April or March. Rates are cut in a most destructive fashion, in spite of all the talk about iron-clad agreements, and the prospect of foreclosure for some great railroads in default tends to dishearten holders. The average price of sixty active railroad stocks is nevertheless only 22 cents lower for the week, while the audacity of speculators in sugar has so far diminished that the trust stocks average 13 cents lower. Large exports of gold, which are so far expected to reach \$6,000,000 this week, have checked hopefulness in the stock market, and the decline of the Treasury gold reserve below \$94,000,000, suggests the possibility that continued exports of the precious metal may cause not a little trouble before the season is over. But at present the banks are only gratified, as the accumulation of money from the interior has not ceased, while the demand for commercial loans does not yet enlarge. The volume of domestic business represented by clearing house exchanges is 35.4 per cent. smaller for the week than a year ago, and outside of New York the decrease was 21.9 per cent. Savings bank deposits are now believed to about equal withdrawals.

One large failure about doubled the aggregate of liabilities for firms failing in the week ending May 3d, which would otherwise have been quite small, but were \$2,922,794. The number and the general average of liabilities are still encouragingly shrinking. For four weeks of April the liabilities reported were \$8,826,862, of which \$3,687,220 were of manufacturing and \$4,677,699 of trading concerns. For the past week the failures have been 206 in the United States against 257 last year and 42 in Canada against 23 last year, with none of especial importance, although four bank failures are included.

## THE SITUATION ELSEWHERE.

**Boston.**—No decided improvement appears in general trade. Retail traffic has been good, but wholesale branches are still dull. In cottons and woolens there has been very little doing except in seasonable goods at retail, and the mills are receiving very few orders for future wants, though some are quite actively employed on late orders for spring and summer. There is some improvement in clothing trade. The boot and shoe market has been quiet with factories mostly running on part time. Trade in leather has been moderate and in hides dull. In rubber goods there is a little more inquiry. Wool has passed one of the dullest weeks of the year, with sales only 1,740,000 lbs., and no change in prices. New wool is generally held too high to sell. Groceries are quiet and unchanged. The money market is unchanged, with commercial paper 2½ to 3½ per cent., and call loans 1½ to 2 per cent., New York funds five cents discount.

**Philadelphia.**—The money market is still stagnant, with first-class paper sought at 3½ to 4 per cent. Capitalists are getting very cautious, fearing that reduction of the Treasury gold may cause another issue of bonds. Prices of iron are higher than consumers are willing to pay unless compelled by necessity, and while manufactured iron is in fair demand there is not much new business. It is reported that glass manufacturers are getting very short of coal, and that railroad companies are helping themselves to coal in transit in order to run their trains. Hardware trade has been very fair with increasing orders. There is a moderate business in wholesale groceries with fair collections. The wool market has been very quiet, prices hardening in some grades of which the supply is small, but manufacturers confine purchases to immediate necessities. In jobbing dry goods there is no material improvement, though in light weight goods a little more activity. Fine weather has increased retail trade, giving hope of larger demand upon jobbers, but traveling salesmen get only moderate orders. Wholesale liquor dealers report some improvement in sales, and business in tobacco is fair, in drugs and chemicals quiet, with collections in all lines a little slow.

**Baltimore.**—Shirt manufacturers are fairly active, and trade in machinery supplies is a little better. Building trades hold their own, but little is done in the way of speculative building.

**Pittsburgh.**—The coal miners' strike and consequent scarcity of fuel have some effect on iron and steel business. Consumers are hurrying up orders to get products before the mills are compelled to close, and prices are thus stronger. There is quite an increase in the demand, which is of course temporary, though some believe pig iron will not fall as low as before. The demand for structural iron and steel has increased, and prices are more firm. The glass trade is in a bad state, with small demand. None of the coal mines are in operation, and general business is injured to some extent by the strike.

**Cincinnati.**—The jobbing trade is only fair, though in some lines there is slight improvement. Sales in April were nearly equal to last year's in wholesale dry goods and notions, though prices were somewhat lower, and sales this month are reported satisfactory. Prospects in wholesale woolens and trimmings seem brighter, though orders are small. The foundry and ironwork trade is only fair, some of the foundries running only three-quarters time. Money is a little more active, with collections somewhat better.

**Cleveland.**—Retail trade is fairly good, in some lines, but wholesale trade is generally quiet, and there is little hope of improvement while so many disturbing elements remain. Collections are satisfactory and money easy.

**Toronto.**—Trade shows no appreciable expansion. Low prices and unsatisfactory railroad earnings are depressing speculative markets. Remittances are slow and the money market favors borrowers.

**Montreal.**—The merchandise movement is smaller than is generally expected at this season, and there seems not much hope of improvement in the near future. Money is easy, but collections slow.

**Indianapolis.**—Builders are fairly active, but in hardware, shoes and queensware business is slow, but collections fair. Manufacturers are moving cautiously on account of tariff uncertainties, and money is easy with light demand.

**Chicago.**—Receipts exceed last year's in hogs 14 per cent., corn 18, hides and seeds 20, lard 35, butter 50, cheese 115, and broom corn 150 per cent., while there is decrease in oats nominal, in wool 4 per cent., cattle 22, rye 27, sheep 29, dressed beef 30, flour 33, barley 48, and wheat 88 per cent. East bound lake and rail shipments gain 18 per cent. over last year. The supply of funds greatly exceeds current needs. Bond sales show some decrease, but sales of securities increase 25 per cent., and ten active stocks average 40 cts. per share higher. Stocks of the elevated railroads are weaker upon heavy offerings. Live stock receipts increase 10 per cent. from last year with hogs lower on large arrivals. Wheat continues weak in spite of greatly diminished receipts. Mercantile collections are very slow in clothing and furniture lines, but satisfactory in dry goods. Some improvement in sales of hardware, building materials, furniture and groceries, and orders for dry goods are fair, but tobacco and liquors are dull. The strike of brickmakers has been referred to arbitrators, but the painters' strike remains unsettled, and a strike involving 4,000 workers in Pullman car shops is threatened, but may be averted. The weather has helped out of door work and retail trade, but sales are much below last year's, and competition was never so keen.

**Milwaukee.**—The jobbing trade drags, and orders are chiefly for goods in immediate demand. Clothing, dry goods, millinery and furniture show some activity, mainly in the cheaper grades. Money is in only moderate demand at 6 to 7 per cent.

**St. Paul.**—Trade is quiet but fairly satisfactory, collections reasonably good, but retail trade suffering from inclement weather.

**Minneapolis.**—Business and collections quiet, with volume smaller than last week. The flour output is large, owing to low rates, but the market is very dull. The saw mills are active.

**Omaha.**—Special activity in jobbing is confined to a few lines. General trade is fair. Receipts of cattle and hogs are very light, and the market is active, with prices a shade higher.

**St. Joseph.**—Trade shows some improvement, and collections are generally good.

**St. Louis.**—Business is without especial change, though speculation is very small, and in consequence clearings show a decrease. Real estate transactions are in fair volume, and promise a good season. Hardware and shoe trades are especially good, and reports of dry goods and groceries are satisfactory. Flour mills are running close to their capacity. Manufacturers are somewhat restricted by shortness of coal supply, though not as yet disabled. Money is easy at 5 to 7 per cent.

**Kansas City.**—Business and collections improve in some lines. Money is quiet with light legitimate demand. Cattle receipts 24,000, hogs 46,000, sheep 9,000, wheat 124 ears, corn 231 ears, oats 38 ears.

**Denver.**—Jobbers report increased demand from country dealers, but retail trade is moderate. Collections are good.

**Salt Lake.**—Trade is fairly maintained and collections improve slowly.

**San Francisco.**—Wheat exports in April were 41,653 tons, and in the past ten months 555,435 tons, the smallest for years. Crop prospects are less favorable, and a yield of 500,000 tons is now thought the maximum. Within thirty days, May wheat has declined from \$1.17 to 97½ cts. Ten thousand cents of barley received this week from Oregon and Washington, the largest consignment in months. The free tonnage in port is 60,000 quotable at 22s. 6d. But only one ship is now loading wheat and one other engaged, a state of things unknown before in this market with so large a surplus. Speculation is the cause of stoppage in exports. Canned and dried fruits are in good demand with better tone to prices. Canners are putting up peas. Fruit prospects are fairly good, though there are reports of prunes falling from trees on account of frost in some sections and hot winds in others. Apricots and peaches look well, and strawberries are being shipped to Chicago. Coffee imports are 96,621 bags for four months, the largest in five years, the stock in first hands being 31,300 bags. Sugar moves freely, and a small lot of new

crop Japan tea was received on the 6th. Cordage advanced half a cent on the 7th. Sales of clothing are considerably smaller than a year ago, and freight offerings to New York are light.

**Louisville.**—Trade dull, but confidence is felt in the future.

**Little Rock.**—Trade is quiet and in some lines dull, with no signs of early activity. Collections are slow and money in moderate demand.

**Nashville.**—Business is quiet and collections fair.

**Knoxville.**—Business shows no improvement, and collections are still slow.

**Atlanta.**—Jobbing trade is quiet, and while the demand for groceries and supplies is steady, sales are not large. Retail trade in general satisfactory. Collections do not improve, though money is easy.

**New Orleans.**—General trade is very dull for the season and the demand for money is very light, rates being easy. Cotton is dull, but shows slight improvement on account of expected favorable crop reports. Sugar is quiet but steady with light business. Rice is in moderate demand and movement at steady prices.

**Charleston.**—Business is only fair and collections slow, but sales of liquor are large.

**Jacksonville.**—Business is sluggish and collections backward. The injunction suit restraining issue of city improvement bonds has an unfavorable local effect.

#### MONEY AND BANKS.

**Money Rates.**—The flow of currency to this city has continued this week in about the same volume as shown by recent bank statements, and the outflow has been no larger. Therefore it is not to be wondered at that rates for call loans or stock collateral at the Stock Exchange have not advanced above 1 per cent. per annum, most of the offerings representing bankers' balances, with reports of a few loans at one-half of 1 per cent. to reduce bank balances overnight. Renewals were generally made at 1 per cent., while the banks and trust companies quoted 2 per cent. as their minimum rate, some claiming to have obtained as high as 2½ and 3 per cent. on other than active Stock Exchange collateral. There was a slightly better demand for time money in consequence of the payment of a number of sterling loans, but the supply did not seem to be at all affected. Offerings continued large from all sources, not only from the city, but also from the interior. Borrowers displayed a decided preference for long term loans, while brokers for other than corporate lenders where disposed to force short money, their principals evidently anticipating more satisfactory rates in the near future. Gold exports are the only influence now at work to sustain the market, while there are many signs pointing in the direction of stationary or lower rates. Business was done at 1 ½ to 2 per cent. for thirty days; 1½ to 2 per cent. for sixty and ninety days and four months, and 3 per cent. for five months and the balance of the year.

Commercial paper was in good demand, but the supply of the best quality was limited, while other than first-class names did not sell well. Generally speaking, there is nothing in the condition of business to compel the making of paper, and the banks have abandoned hope of an early improvement in the supply. There is little material in the hands of brokers, except questionable notes. Rates ruled this week at 2½ to 3 per cent. for indorsed bills receivable; 3 to 3½ per cent. for first-class four months' commission house names; 3½ to 4 per cent. for good four to six months' single names, and 4 to 6 per cent. for those not so well known. It has come to light this week that some prominent mercantile houses have discounted their notes at 2½ per cent., and bought 4 per cent. railroad bonds on a 5 per cent. basis with the proceeds, netting the difference in rates, less commissions to brokers.

**Exchanges.**—Except for the uninterrupted outflow of gold to Europe by every fast steamer, the foreign exchange market was dull and almost without feature this week. The tone continued firm, at times becoming fairly strong, the closing rates being about upon a parity with those of last week. A small amount of butter and cheese exchange came into the market early in the week, but the offerings of commercial bills were disappointingly small, being altogether insufficient to meet the requirements of bankers on account of the purchases of importers. Bankers have been divided in their opinions of the market. Some insisted that the gold exports reflected in a measure the payment of sterling loans now maturing, while others attributed the movement to the difference in interest rates in favor of the English and German markets, which makes it profitable to withdraw American balances. The strangest feature of the exchange market is the extraordinary power of London to draw gold at will from New York, while the Continental exchanges are all more or less favorable to London. The fact that London is the cheapest money market

on the other side at the present time seems to have had no weight. Generally, when money is as cheap in London as now, the tendency of the European exchanges is to move against it. The opposite condition may be due to the exceptional strength of the Bank of England, which has complete control over the outside market.

Gold exports to-day are \$2,900,000, making \$6,000,000 for the week. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, sixty days....	4.87½	4.87½	4.87½	4.87½	4.87½	4.87½
Sterling, sight.....	4.88½	4.88½	4.88½	4.88½	4.88½	4.88½
Sterling, cables.....	4.89½	4.89	4.89½	4.89	4.89	4.89
Berlin, sight.....	95½	95½	95½	95.60	95.81	95½
Paris, sight.....	5.15½	5.15½	5.15	5.16½	5.15½	5.15½

Little business was done in interior exchanges, and rates were firmer. Chicago averaged 10 cents per \$1,000 premium for New York funds, against par last week. St. Louis steady, with 25 cents premium bid. Southern coast points in fair demand at par for buying, and ½ premium for selling. New Orleans commercial 75 cents premium, against \$1 last week, bank \$1.50 premium. Boston 5 cents discount, against 20 cents last week. Cincinnati 35 cents higher at 75 cents premium. Philadelphia par. Exchange in Baltimore is very scarce.

**Silver.**—The bar silver market was somewhat irregular, but did not lose much on the week, although American dealers were sellers in London. Receipts from Western smelters were reported better. Recent firmness of the market has been due to speculation on the chances of the reopening of India's mints, which would tend to carry the rupee down to the value of the silver in it. The policy of manipulating the rupee is finding fewer supporters abroad, merchants in England with engagements in the East failing to see the justice of a policy which makes the Indian money markets very tight, while the country's public treasures are accumulating unparalleled reserves in cash. The amount which the Indian Government has locked up in its vaults is equal to about £9,000,000 sterling. The silver market is likely to have feverish and frequent movements until this Indian currency question is finally settled.

Prices were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price,....	29d.	29½d.	29d.	29d.	28½d.	28d.
New York price,....	63½c.	64½c.	64½c.	63½c.	63½c.	62½c.

**Bank Statements.**—The chief feature of last Saturday's bank statement was the expansion in loans:

	Week's Changes.	May 5, '94.	May 6, '93.
Loans.....	inc. \$4,259,800	\$465,162,100	\$425,728,200
Deposits.....	inc. 4,840,400	578,694,200	433,971,700
Circulation.....	dec. 44,300	10,115,500	5,598,000
Specie.....	inc. 614,800	100,082,100	70,168,700
Legal tenders.....	dec. 14,500	127,399,600	51,159,400

Total reserve.....	inc. 600,300	\$227,481,700	\$121,328,100
Surplus reserve.....	dec. 609,800	82,508,150	12,135,875

The city banks have gained \$3,000,000 by their interior business in currency this week, and \$1,100,000 by operations at the Sub-Treasury. Against these items is to be charged a loss of \$5,500,000 through gold exports.

**Treasury.**—The latest Treasury statement of gold and silver coin and bullion in excess of certificates outstanding, compares thus with those of earlier dates:

	May 11, '94.	May 4, '94.	May 16, '93.
Gold owned.....	\$94,223,081	\$99,433,080	\$93,225,605
Silver ".....	164,921,328	163,687,251	150,687,417

The withdrawals by exporters have carried the gold fund down materially, and the amount at the end of the week is really several millions less than the statement of the Department indicates. The reduction in the general balance is due to the fact that \$2,500,000 has already been paid this month on pension drafts. Customs receipts have been slightly better, and internal revenue payments only a little below last year. Not much gold is reaching the Treasury now, because of the light demand for small bills, but officials expect to be able later in the season to receive gold at New York in payment for transfers of small silver certificates to the interior.

**Gold Notes in the Interior.**—There has been much comment upon a circular issued by State Bank Superintendent of Kansas, informing the institutions of the State that the laws prohibit them from making loan contracts stated as payable in gold, or in anything but legal tender money of the United States. He has been informed that New York banks have insisted upon the gold clause in loans to Kansas banks. Local banking authorities state that a few banks have retained the gold clause in their loan contracts put there during the panic, but that it was never enforced. They consider the activity of the Kansas authorities in the premises needless.

**Foreign Finances.**—The Bank of England rate of discount remained at 2 per cent., having been unchanged since February 22. Call money in London is 1 per cent. and open market discount 1½ to 1¾ per cent. Bank of England reserve is 64.74 per cent., against 39.41 a year ago. Continental discount rates follow: Paris, 1½; Berlin, 1½; Frankfurt, 1½; Amsterdam, 2½; Antwerp, 2.

**Duties** paid here this week, \$1,474,486, as follows: Checks, \$1,080,859; silver certificates, \$183,700; legal tenders, \$116,300; Treasury notes, \$90,550; silver, \$1,451; gold, \$795; gold certificates, \$490.

**Specie Movements.**—Past week: Silver exports \$102,989, imports \$8,367; gold exports \$5,940,327, imports, \$594,414. Since January 1: Silver exports \$13,202,691, imports \$513,997; gold exports \$22,089,515, imports \$5,531,342.

## PRODUCE MARKETS.

**Prices.**—Again, as usual, more records for low prices have been made. This time it is in elevator wheat as well as May and July options. It would indeed be a dull week in the grain markets if no new figures were established, and this week is unusually full of broken records. For the second time in the history of wheat quotations at New York, No. 2 has fallen below 60 cents. Enormous supplies and prospects of another big crop, with no equivalent export demand, seems to be the most logical explanation for the low prices. There has been no smashing of cliques nor collapse of corners, but a simple excess of stock with no immediate prospect of a market. The option holders who counted on better things have grown weary and unload whenever they can. Corn and oats have not joined in the decline very extensively. With the exception of lard, provisions are also unchanged, and after some slight advance on Tuesday coffee is quiet and 25 points higher. Cotton and oil are unchanged, while sugar is about the strongest of the commodities without any great activity. The closing quotations each day and the figures of last year for comparison are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, No. 2 El.	61.00	61.00	59.50	60.00	60.00	60.00
" " July	62.87	61.50	61.25	61.50	61.62	61.12
Corn, No. 2 mixed	43.87	43.62	43.50	44.00	43.87	43.62
" " July	44.87	44.50	44.50	45.00	44.75	44.37
Cotton, middling uplands	7.25	7.25	7.25	7.25	7.25	7.25
" " July	7.03	6.98	6.99	7.04	7.04	7.09
Petroleum	85.23	85.25	85.25	85.25	85.25	85.25
Lard, Western	7.85	7.85	7.85	7.70	7.70	7.70
Pork, mess.	13.75	13.75	13.75	13.75	13.75	13.75
Live Hogs	5.40	5.25	5.25	5.40	5.25	5.40
Coffee	16.25	16.25	16.50	16.25	16.50	16.50

The prices a year ago were: wheat, 78.50; corn, 51.12; cotton, 7.81; petroleum, 58.50; lard, 11.10; pork, 20.75; hogs, 7.75; and coffee, 15.75.

**Grain Movement.**—Some improvement appears in the volume of wheat receipts at the interior, although the week's total is not quite up to last year's. Atlantic exports have fallen off somewhat. Corn receipts are much larger than last week's, but still exceed the movement last year, while exports are even less than the corresponding week in 1893, which was below the average for that season. The movement each day and the week's total, with the corresponding week, last year, follow:

WHEAT.				CORN.			
Western	Atlantic	Western	Atlantic	Receipts.	Exports.	Receipts.	Exports.
Friday	395,124	376,299	328,788	171,870			
Saturday	224,767	164,114	305,259	34,555			
Monday	263,511	108,288	340,151	129,195			
Tuesday	158,904	147,778	351,712	154,832			
Wednesday	172,271	132,237	292,260	34,237			
Thursday	172,865	144,666	178,703	101,418			
Total	1,387,743	1,073,382	1,798,873	623,107			
Last year	1,511,628	1,449,386	1,439,893	669,345			

**Wheat.**—Last week the option quotations made a new low-water mark on Tuesday, and this week spot also went below all previous records on Tuesday, while some recovery appeared later in the week this time also, though not so much. The cash wheat record was 59½, made on March 19th, but on May 8th it fell to 59½. At the same time both May and July options established new figures, the latter month declining almost to 56 at Chicago. Some of the influences were good crop news, fine weather reports from the wheat growing sections, weak cables from all the European markets, and heavy liquidations by long traders, both here and at the West. Rumors of an improved Government report were also freely circulated, and the only news which helped to check the decline was contained in a dispatch from the Argentine Republic, stating that a revolution was in progress and shipments of wheat to Europe would be interrupted. As the Argentine crop was undersealing all other exporting countries in European markets, this news prevented the bottom from dropping completely out of the New York and Chicago exchanges. The supply of wheat continues enormous, and the low price creates very little export demand.

**Corn.**—After some considerable decline until Tuesday, when the bottom was reached in sympathy with wheat, both spot and option quotations of corn reacted sharply and gained some of the loss. Interior receipts were lighter than had been expected, but the exports also declined somewhat. July has been the only active option, and the total transactions in futures are about as small as any week this year, while cash sales are only moderate.

**Provisions.**—It was understood that lard had been cornered at Chicago and undersold for this month's shipment, but the New York price declined notwithstanding, and closes lower for the week. Mess pork has remained steady at last week's closing price, but live hogs declined 15 points and recovered the loss subsequently. Butter and eggs show no change. Exports last week of cut meats and lard exceeded receipts, while for the year thus far the exports of these two products almost doubled the outward movement during the same part of 1893.

**Petroleum.**—Stagnation is once more the order of the day in this product. Last week's little flurry is a thing of the past, and not a single barrel has changed hands thus far this month. At the close last week the quotation was bid up to 85½, but holders declined to respond, and buyers were not sufficiently anxious to add another fraction

to their offers. No news of importance is heard from the fields, the McDonald production being steady at about 11,500 barrels. Refined oil has not varied from its former price of 5.15.

**Sugar.**—At the close last week Muscovado advanced to 2.44, while cut loaf and crushed reached 4.75, at which price both have remained firm during the week. Arrivals of raw sugar have been large and in excess of the immediate requirements for melting, although speculators show some interest in securing stock at reasonable offers. A better demand is also reported from other cities, and the outlook for importers is more promising. Refiners are still behind with their deliveries, and the demand increases as the berry season approaches.

**Cotton.**—The market has ruled dull this week, with but moderate price fluctuations. Most of the week was spent in waiting for the Agricultural Bureau Report, which had no effect whatever when received. Comparison of planting May 1st 81.6 against 85.3 last year, and 1.04 decrease in acreage. Sales of futures 554,000 bales at a net decline of 3 to 6 points. Spot cotton declined 1-16c. to 7½c. for middling uplands.

The receipts at the ports for the week are 18,944 bales against 23,855 bales last year, and for the season so far 5,700,472 bales against 4,761,967 bales last season. Exports, week 30,042 bales against 53,819 bales; season so far 4,776,386 bales against 3,783,688 bales. Prior to this week deliveries from the plantations for the season were 5,815,012 bales against 4,921,955 bales last year. Deliveries to Northern spinners 1,303,814 bales against 1,541,335 bales last year, and Southern consumption 555,000 bales against 540,000 last year.

Visible supply of American last week, and corresponding years, as follows:

	In United States.	A broad and Afloat.	Total.
1894.	May 5,	723,731	2,802,945
1893.	" 6,	889,361	2,218,745
1892.	" 7,	1,047,819	2,404,802
1891.	" 8,	660,705	1,696,854

The above shows the visible supply this year smaller than 1892 by 327,035 bales, but greater than 1893 by 17,570 bales, and than 1891 by 798,117 bales.

## THE INDUSTRIES.

The disturbance caused by coal and coke strikes has become so extensive, as was anticipated, that it is not easy to distinguish between the signs of temporary and more lasting character. On the face of things, it is clear that the present condition cannot be encouraging, for the idleness of many thousand men and the stoppage of many manufacturing works does not immediately help trade. But every one expects that the strike will soon be settled, and calculations as to the course of business afterward are wide apart. The announcement of several hundred changes in the pending tariff bill at Washington has also increased the feeling of uncertainty which at present affects all business.

**Iron and Steel.**—The weekly output of furnaces in blast May 1st was only 110,210 tons against 126,732 April 1st, while there was practically no change in the unsold stocks on hand. But it is unfortunately well known that the figures give no fair idea of the present situation. In presenting them the *Iron Age* states that telegraphic advices show the stoppage of seventeen furnaces since May 1st, with a weekly capacity of 21,192 tons, making the capacity of furnaces now operating only 89,018 tons, and that others producing 3,900 tons will have to stop this week. Thus, the probable output at this time is about 41,600 tons less than April 1st, and 96,400 tons less than a year ago. It is a surprising feature that, in spite of the closing of so many furnaces, the prices of some kinds of pig iron are actually weaker, especially of foundry iron, but it is doubtless due to the fact that mills have been forced to stop by lack of fuel, which while in operation use up more iron and steel as materials than the furnaces which have stopped would produce. The furnaces closed this month are three in New York, seven in Pennsylvania, four in Wheeling, three at the South, and one in Ohio, but at Pittsburgh many of the mills are close to the end of their supplies and will soon be obliged to close.

Prices at Philadelphia are higher, but the differences are extremely irregular, uncertainties in regard to the delivery of products ordered affecting quotations. It is generally expected now that prices will sharply decline with any settlement of the strike. The market for pig iron is a shade lower, in spite of the closing of many furnaces, while for finished iron there is a somewhat larger demand, and prices at the East have decidedly improved. At Pittsburgh there is announced a sale of 13,000 tons Bessemer iron to the Carnegie works at \$11.55, which discloses something of the situation, but the demand for structural iron is only moderate. Plates are firm and bar, wire nails, and barbed wire are stiffer in price. Chicago reports prices slightly stronger but bar sluggish, though the structural demand is a little better. One important Southern furnace is out of the market because of labor troubles. The continuance of the strike would produce far more important effects at the West than have yet been realized.

**The Minor Metals.**—Copper is unchanged, with very slow distribution to domestic consumers, while it is plain that the foreign market can pay no more than 9.25 cents for Lake. Lead is not active, excepting that some speculators have sold June and July deliveries as low as 3.37 cents. Tin has risen with the London quotations to 20.10 cts. cash, but the movement is attributed entirely to manipulation.

**Boots and Shoes.**—The shipments from the East were the best for many weeks, according to the *Shoe & Leather Reporter*, 63,450 cases against 68,279 last year, and a decided increase in orders is observed, though it is extremely uneven, for while some manufacturers who are selling at a slight reduction in price have enough to keep them busy, others who adhere closely to standing quotations have little to do. There is some improvement in the Western and southern demand for women's light shoes, and the New England trade is fair though smaller than a year ago, while there is so much depression in prices that \$1.50 is quoted against \$1.75 last year for the same class of goods. The orders from the West for women's grain and buff shoes are lighter than usual. For No. 1 brogans \$5 ets. is quoted, and some of the factories accepting that figure are busy. Orders for wax and kip goods are small, the lower priced articles doing best, but split and oil grain shoe factories have orders enough for some weeks.

**Leather.**—The demand is moderate, and in union crop the competition is so sharp that prices are but nominal. For wax and kip and rough leather the demand is a little better. At New York it is noticed that a rather better grade of men's goods is being ordered, though in quantity the demand slightly diminishes.

**The Textiles.**—The most important feature of news for the week is the growing uncertainty as to labor and wages. Manufacturers who could take contracts and get on, with wages now paid, observe great sensitiveness among the workingmen in regard to every attempt to prolong into another season the low wages which were temporarily accepted in order to start works after the panic. It is becoming a serious question whether the producers can calculate within 20 per cent. on the cost of labor for the future in any branch of the textile manufacture. Meanwhile the demand in every direction is reduced to the minimum by uncertainty regarding the duties to be imposed, and the prices at which foreign goods can be sold in this market a few months hence.

**Wool.**—Sales for the past week have been somewhat smaller, 3,086,200 lbs. against 3,432,000 last year, and the markets are exceptionally dull, with little change in price. Dealers are exceptionally cautious, taking no risks, while the hand-to-mouth manufacturing demand is small since the recent large sales.

**Dry Goods.**—The general situation has undergone little material change this week. The prolonged spell of fine weather is at last showing its effect on the primary market by an increased demand for seasonable fabrics, in which printed cotton goods are prominent. Merchandise of the staple order sells in much about the same dull fashion as before, there being nothing of an anticipatory character in the business doing outside of cotton flannels, which are in the usual nature of things being ordered for future delivery. There was no movement in prices until towards the close of the week, when an advance was made in some leading lines of bleached cottons, varying from 2 to 2½ per cent., which agents reported well enough sold ahead to justify such action. This is but a slight improvement and confined in application, but it has had some effect on the general tone of the market, although it has not prevented sellers in other directions from still meeting buyers on easy terms wherever stocks have to be disposed of.

In bleached shirtings "Fruit of the Loom," 4-4 has been advanced to 7½c. and 7-8 to 6½c., and "Kival," 4-4, to 7½c., the Masonville 4-4 to be advanced to 7½c. on Tuesday next. These are "long" prices against net prices at which these cottons were previously selling, making the net advance but 2 to 2½ per cent. There has been but little change in the demand for bleached goods of any kind either in shirtings or wide sheetings. Sales of brown sheetings on both home and export account are moderate only, brown drills and osnaburghs have, however, sold fairly for converting and printing purposes. Prices without change. A considerable business has been done in canton flannels, in which prices are apparently on a more definite basis of 12 to 15 per cent. under last year. Denims and ticks are quiet, blue drills in fair demand, and only a light business reported in plaids, checks and stripes, cheviots, cottonades, &c., at irregular prices. Standard brown sheetings can be quoted 6c. to 6½c., 3-yard sheetings 4½c. to 5½c., and 4-yard sheetings 4½c. to 4½c.; 4-4 bleached shirtings 7½c.

The print cloth market has been in a stagnant condition all week, nominally on the basis of 2 11-16c. for "extras", but outside of Fall River sales have been made at 2 21-32c. The coal strike is threatening Fall River and other manufacturing centres with scarcity of fuel, and may introduce a new factor into the situation shortly. Stocks at Fall River and Providence 720,000 pieces, against 135,000 pieces a year ago. Kid finished cambrics and other converted linings dull, but without change in price. Summer specialties in printed goods in fairly good demand, satines, challis, lawns, mulls, etc., and the like, selling with some freedom, agents meeting the demand readily. Regular prints of the fancy, indigo blue, shirting, and other orders without change. Ginghams continue quiet in a regular way, but some important lots of fine ginghams have been closed out on special terms.

The woolen goods situation is without change in any important particular. The demand for both immediate supplies of lightweights and for deliveries of heavy goods is limited, so far as new business is concerned, although still pressing enough for completion of orders placed some time ago. The amended tariff bill promises no more favorable terms to the woolen trade than the original, and this is an added influence to already existing adverse conditions. Low grade staples and medium priced fancies in small effects, unfinished worsteds and black cheviots are generally in good condition so far as stocks go. Prices

without alteration. Some forward agents are talking business for the coming spring, but not receiving much attention. Satinets, doeskin jeans, overcoatings, cloakings, etc., are all in indifferent demand. Medium priced fancies in woolen and worsted dress goods for fall in fair demand still, and some lines practically sold up. Flannels and blankets quiet, so far as new sales go, and carpets dull.

**Yarns.**—There has been more business doing in cotton yarns this week in coarse number of both hosiery and weaving varieties in the shape of sales from stock at irregular prices. Contracts still neglected. Woolen, worsted and jute yarns inactive.

## STOCKS AND RAILROADS.

**Stocks.**—In the absence of any important outside orders the stock speculation this week has been dull and the market irregular. The early movement was toward a lower level, but beginning on Wednesday there was considerable covering up shorts by the professional traders, producing a rally in most of the leading stocks. The recovery was not due to any change in the sentiment on the floor, which continued bearish; but rather to the current position of the account. Some stocks commanded a premium for use before the rally set in. Gold exports were the principal cause of the bearish attitude of the traders, and the liquidation in Louisville & Nashville, and a few other stocks for London and Liverpool account, made them more venturesome than they otherwise would have been. The seriously disturbed rate situation, and the decline in the volume of traffic in many directions, caused selling of most of the Graingers and trunk lines. Atchison's withdrawal from the Western Freight Association furnished proof of the critical position of affairs in the Southwest. New York Central's quarterly report was better than expected, and a favorable influence was also exerted by the execution of an investment order in Northwest common stock.

Some firmness was imparted on Friday by negotiations for a settlement of the Western rate troubles, it being known that Messrs. Coble and Gould were in conference on the subject in this city.

The following table gives the closing price each day for the ten most active stocks, and also the average for sixty securities, and for fourteen trust stocks, with total number of shares sold each day:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Atchison.....	12.37	12.12	12.12	12.00	12.37	12.25
C. B. Q.....	79.00	78.87	79.00	78.37	78.62	78.62
St. Paul.....	61.87	61.00	61.25	61.00	60.57	60.75
Rock Island.....	69.37	69.12	69.12	68.62	68.87	68.87
L. & N.....	49.00	48.37	48.25	47.75	47.00	47.12
Sugar.....	106.75	106.75	105.12	104.12	107.50	106.25
Gas.....	64.37	64.62	64.37	64.50	65.75	65.87
Whiskey.....	23.87	24.50	24.87	23.75	24.00	23.75
Electric.....	38.37	37.75	36.87	36.37	36.75	35.75
Lead.....	40.37	39.75	39.75	38.87	40.00	39.25
Average 60.....	50.42	50.29	50.25	50.16	50.25	50.20
" 14.....	60.06	59.90	59.77	59.43	60.15	59.93
Total Sales.....	102,032	154,902	191,740	167,814	161,563	86,000

**Bonds.**—Dealing in railroad bonds at the Stock Exchange this week averaged only about \$750,000 per day, and outside trading was lighter because of the scarcity of prime material on a fair interest basis. Prices of speculative bonds averaged slightly lower, reflecting liquidation. State and city securities continued in excellent request. Savings banks have in many cases retired from the market for Governments, having restored the lines sold during the currency panic.

The Re-organization Committee of the New York & New England Railroad Company gives notice that any holder of second mortgage bonds who deposits the same with the Manhattan Trust Company of New York, or with the Old Colony Trust Company of Boston, under the plan of the committee, shall, if he so desires, be entitled in the reorganization to receive in cash par and interest of the bonds so deposited in lieu of cash and new bonds. Written notice of a desire to receive all cash must be filed with the trust company with which the bonds are deposited, at the time of making such deposit or within thirty days thereafter. The committee has submitted this proposition to the second mortgage bondholders' committee and have received in reply a letter from Mr. F. L. Higginson, chairman of that committee, to the effect that his committee will recommend to second mortgage bondholders to turn their bonds in under the plan of reorganization, upon the understanding that if they so elect they are to receive par and accrued interest for their bonds.

Holders of the consolidated mortgage bonds of the Northern Pacific Railway are urged to promptly deposit their bonds, in view of successive defaults in interest on prior mortgages. The committee advertises that it has the active co-operation and support of about half the third mortgage bonds, and more than a quarter of the second mortgage, and that if those depositing do not agree to the reorganization plan to be submitted, they may afterwards withdraw their bonds.

The holders of New York & New England bonds and common and preferred stock are notified by an advertisement to-day that a plan of reorganization is proposed, which the board of directors has recommended, and which can be obtained by application at the Manhattan Trust Company. They are requested by the committee to deposit with that company before May 20th the second mortgage bonds and the stocks they hold.

**Railroad Earnings.**—The aggregate of gross earnings of all roads in the United States reporting for the first week of May, is \$2,357,900, a decrease of 19.1 per cent. compared with the corresponding week last year. In the following table the aggregate of gross earnings of all roads in the United States reporting for the periods mentioned is given, compared with last year:

	1894.	1893.	Per cent.
69 Roads, 1st week of April	\$5,474,976	\$6,375,286	-14.1
68 Roads, 2d week of April	5,591,831	6,344,194	-11.9
69 Roads, 3d week of April	5,454,286	6,213,091	-12.2
54 Roads, 4th week of April	6,082,043	7,381,374	-17.6
17 Roads, 1st week of May	2,357,900	2,915,079	-19.1

In the following table the aggregate of gross earnings of all roads in the United States reporting for the period mentioned is given. Very complete reports are now published for the first quarter of 1894. The roads are classified according to sections or classes of freights. Canadian and Mexican roads are printed separately. The figures for 1894 only are printed, together with the percentage of gain or loss compared with the corresponding time last year:

Roads.	Quarter		March		April	
	1894.	Per Ct.	1894.	Per Ct.	1894.	Per Ct.
Trunk Lines	\$47,825,765	-14.5	\$16,618,321	-17.0	\$3,834,361	-10.6
Other East'n	23,684,866	-8.5	5,350,163	-20.8	777,486	-22.6
Grang'ers	36,274,681	-13.3	13,485,436	-14.0	4,406,589	-12.7
Other West'n	11,000,843	-17.0	3,537,323	-18.5	4,202,832	-16.3
Southern	22,303,935	-6.7	8,193,583	-7.2	4,570,228	-13.3
South West	23,659,674	-16.6	7,995,021	-14.3	7,817,508	-12.5
Pacific	18,616,196	-19.0	1,283,461	-32.2	1,318,294	-30.3

Total	\$183,455,960	-13.6	\$56,463,304	-15.6	\$26,927,298	-14.4
Canadian	3,819,000	-11.3	1,375,000	-12.1	1,300,000	-12.9
Mexican	4,323,361	+ 2.2	1,517,879	+ .9	1,356,578	-2.3

There is a slight improvement in the earnings of the trunk lines for April. The heavier loss of the other Eastern roads is mainly due to the loss on the coal roads, though the comparatively small loss for the quarter due entirely to a large increase in the earnings of the New Haven road, which is not included in the table for March or April. Without the New Haven road, the other Eastern roads for the quarter would show a decrease of 16.6 per cent. The Southern and Mexican roads do not hold their own, while the Southwestern group show a slight improvement. Reports of the Pacific roads, especially for the later months, are very incomplete.

**Railroad Tonnage.**—The freight movement on the trunk lines last week is a little better than for the previous week. There was a noticeable increase in the Eastbound shipments of grain, especially of oats and corn. The export movement of flour, cereals, products and provisions was in excess of previous weeks. The Westbound traffic was also larger. There was not such a large movement of the higher class freights, but a perceptible increase in the movement of lower class freights, especially of the products of the iron industries. The following table shows, for the periods mentioned, the Eastbound shipments from Chicago this year and last; also the number of loaded cars received and forwarded at Indianapolis both years, and at St. Louis this year:

	Chicago Eastbound.	Indianapolis.	St. Louis.
	1894.	1893.	1894.
April 14	82,938 tons	64,834 tons	15,714 cars
	16,989 cars	29,476 cars	
April 21	64,663 tons	63,699 tons	15,656 cars
	16,767 cars	29,574 cars	
April 28	57,289 tons	60,338 tons	15,159 cars
	16,847 cars	29,372 cars	
May 5	55,779 tons	52,536 tons	15,927 cars
	16,500 cars	29,122 cars	

For St. Louis the figures are for the week ending Thursday. The number of cars received from the West this week was 7,943, from the East 7,237; forwarded to the West 7,247, to the East 7,595. The number of empty cars moved at Indianapolis last week was 4,006, against 4,207 last year.

**Railroad News.**—Stockholders of the Delaware & Hudson Can Co. have voted to issue the \$5,000,000 of new stock at par. The new stock is to be used to retire a like amount of bonds which mature in October.

The holders of consolidated mortgage five per cents of the Oregon Railway & Navigation Company will find an important notice in advertising columns from the Committee, asking prompt deposit of their bonds in the New York Security & Trust Company.

The second mortgage bondholders of the New York & New England have agreed to a modification of the proposed plan of reorganization. The receivers have asked for \$1,500,000 more receivers' certificates.

The second mortgage bondholders of Reading have agreed to resist any further increase in the mortgage indebtedness of the company, and to foreclose if necessary.

The Illinois Supreme Court has declared constitutional the Illinois statute prohibiting ticket scalping.

The St. Paul road has sold \$2,000,000 4 per cent. general mortgage bonds, part of the bonds held in the Treasury. The money is to be used for improvements and to retire maturing bonds. The total issue of general mortgage bonds authorized is \$150,000,000, but only \$16,500,000 has been issued.

The opposing bondholders of the Louisville Southern to the Richmond Terminal reorganization have sold their bonds to the reorganization committee.

The Pittsburgh Junction Railroad Company will issue new stock for \$250,000, and new bonds for the same amount for improvements.

The United States Court has rendered a verdict in the rental suit of the Rock Island against the Union Pacific, under the famous contract covering lines at Omaha, in favor of the Rock Island.

## FAILURES AND DEFAULTS.

Failures for the week number 206 in the United States, and 42 in Canada, total 248, against 268 last week, 205 the preceding week, and 230 the corresponding week last year, of which 257 were in the United States and 23 in Canada. The failures in the United States were divided as follows: In the East 83, West 40, South 52, and Pacific States 31. There were four bank failures, the First National Bank, Sedalia, Mo., capital \$250,000; State National Bank, Wichita, Kan., capital \$100,000, and the Farmers' Tobacco Bank, Fulton, Ky., capital \$50,000. The latter has gone into voluntary liquidation. A receiver has been appointed for the Hackensack Savings Bank, Hackensack, N. J.; liabilities \$85,993. The only important commercial failures are the Hollander-Bradshaw-Fulson Company, Boston, a large department store, with liabilities \$141,000, and the August Oppenheimer Company, wholesale millinery, St. Paul, liabilities \$178,000. Of other failures in the United States there are only 24 where the amount involved exceeds \$5,000.

The following shows by sections the liabilities thus far reported of firms failing during the week ending May 3, and also the previous four weeks for comparison. The liabilities are separately given of failures in manufacturing, in trading, and in other failures, not including those of banks and railroads:

	Week ending May 3.				
	No.	Total	Mfg.	Trading	Others.
East	78	\$2,101,266	\$176,000	\$1,925,266	—
South	57	379,201	140,715	238,486	—
West	86	442,327	95,489	334,838	\$12,000

  

	Three weeks ending April 26.				
	No.	Total	Mfg.	Trading	Others.
East	357	\$3,119,336	\$1,701,201	\$1,373,231	\$44,844
South	207	3,003,869	665,964	2,173,142	164,763
West	279	2,703,657	1,419,995	1,131,326	152,336

  

	Total				
	No.	Total	Mfg.	Trading	Others.
Canada	843	\$8,826,862	\$3,787,220	\$4,677,699	\$361,943
Canada	102	525,459	149,523	375,186	750

## GENERAL NEWS.

**Bank Exchanges.**—The aggregate of bank exchanges at twelve of the chief centres of distribution outside of New York City for the week is \$319,845,536, a decrease of 21.9 per cent. compared with the corresponding week last year. In detail the statement is as follows, the percentage of decrease being given for each city reporting, not only for this week but for the two preceding weeks:

	Week			Per Cent.
	May 10, '94.	May 11, '93.	May 10, May 3, Ap. 26.	
Boston	\$81,081,822	\$106,701,843	\$24,000	-24.0 -12.0 -13.1
Philadelphia	55,005,005	75,227,241	26,700	-26.7 -17.9 -17.9
Pittsburgh	10,472,998	15,328,745	31,700	-55.8 -20.6
Chicago	89,883,000	113,764,000	21,000	-21.0 -21.1 -22.9
Cleveland	4,510,968	6,091,282	26,000	-23.1 -35.9
Minneapolis	5,707,091	7,618,867	25,100	-34.7 -28.4
Cincinnati	13,500,300	13,671,650	—	-1.0 -3.3 -13.6
St. Louis	21,908,155	25,994,250	15,700	-15.7 -13.5 -23.6
Kansas City	9,389,507	11,894,721	21,100	-27.7 -23.5
Baltimore	14,347,806	14,988,333	4,300	-4.3 -6.7 -33.8
Louisville	5,729,350	7,628,423	24,900	-22.3 -19.1
New Orleans	8,309,534	10,383,561	20,000	-20.0 -26.3

Total ..... \$319,845,536 \$409,292,916 -21.9 -17.3 -18.8

New York ..... 481,412,210 830,801,459 -41.9 -38.3 -21.4

Total all... \$801,257,746 \$1,240,094,375 -35.4 -31.3 -20.4

**Foreign Trade.**—The following table gives the value of exports from this port, for the week ending May 8, and imports for week ending May 4, with the corresponding movements in 1893, and the total for the last two weeks, and similar figures for last year:

	Exports.			
	1894.	1893.	1894.	1893.
Week	\$8,782,413	\$4,591,213	\$8,840,103	\$15,372,280
Two weeks	14,894,454	13,241,016	19,438,846	25,607,678

The movement of merchandise has again resumed its usual course, and exports show a large increase over the corresponding week last year, while the imports are little more than half the 1893 figures. The \$1 million decrease from last year's imports occurred principally in coffee, India rubber, and dry goods, while smaller losses appear in furs, hides and sugar. The large decline this week takes the total loss for the year thus far up to 35.6 per cent. The increase in value of exports for the first fourteen weeks of 1894 as compared with last year amounts to \$16,591,905 or 14.3 per cent.

**A New Fuel for Engines.**—Railroad men are watching with great interest the experiments now being made by the Burlington road in the matter of using petroleum for fuel in engines. So many roads are tied up by coal strikes and the increased expense of coal because of strikes, is getting so important that railroad managers are compelled to seek some other form of fuel. A leading railroad man says that if the strikes do result in the use of some other kind of fuel more economical than coal, they will prove to have been a great help to the railroad situation.

**Chicago Gas.**—It is reported from Chicago that the next move against the Chicago Gas Companies will be made by the Attorney General in the form of a motion to remand the quo warranto case to the county court. This will be opposed by the Chicago Gas people, and it will then remain with the court to determine whether the case will be tried by the Federal or remanded to the County Court. How soon this will be done is not known.

**Wheat Shipments.**—The agents of steamship lines at Chicago are making a rate of a penny a bushel on wheat from New York to Liverpool. With the penny reckoned at two cents, the cost of sending wheat from Chicago to Liverpool is down to 9-10 cents. Agents say, however, that it is doubtful whether even some reduction from this rate would cause very large shipments at present.

## ADVERTISEMENTS.

## FINANCIAL.

## NEW YORK &amp; NEW ENGLAND REORGANIZATION.

NEW YORK, } April 27, 1894.  
BOSTON.

## To the Holders of Bonds and Stock, Preferred and Common, of the NEW YORK &amp; NEW ENGLAND RAILROAD COMPANY:

The undersigned Committee for the purpose, have perfected a Plan of Reorganization, the acceptance of which by the holders of bonds and stock is recommended by the Board of Directors.

Copies of the Plan may be obtained on application to the MANHATTAN TRUST COMPANY, corner Wall and Nassau Streets, New York City, or the OLD COLONY TRUST COMPANY, Ames Building, Boston (with each of which is lodged a duplicate agreement of reorganization), or will be mailed to any bond or stockholder sending his address to either of said Trust Companies.

Holders of Second Mortgage Bonds and of Stock, Preferred and Common, in order to avail of the plan, should deposit their holdings with one of the said Trust Companies on or before May 20, 1894, and receive for the same negotiable reorganization certificates.

**JOHN L. WATERBURY,**  
President of the  
Manhattan Trust Co.,  
**HENRY W. CANNON,**  
President of the  
Chase National Bank,  
**T. JEFFERSON COOLIDGE, Jr.,**  
President of the  
Old Colony Trust Co.,

SIMPSON, THACHER & BARNUM, Counsel,  
10 Wall St., New York.TO THE HOLDERS OF THE  
SECOND MORTGAGE BONDS  
OF THE  
NEW YORK & NEW ENGLAND  
RAILROAD CO.

The undersigned Committee hereby gives notice that any holder of Second Mortgage Bonds who deposits the same with the MANHATTAN TRUST COMPANY in New York, or with the OLD COLONY TRUST COMPANY in Boston, under the Plan of this Committee, shall, if he so desire, be entitled in the Reorganization to receive cash to the amount of the par and interest of the bonds so deposited in lieu of cash and new bonds.

Written notice of such a desire to receive all cash must be filed with the Trust Company with which the bonds are deposited at the time of making such deposit or within thirty (30) days thereafter.

**JOHN L. WATERBURY,**  
**HENRY W. CANNON,**  
**T. JEFFERSON COOLIDGE, Jr.,**  
Reorganization Committee.

## FINANCIAL.

To the Holders of the CONSOLIDATED MORTGAGE BONDS  
of the Northern Pacific Railroad  
Company:

You are urged to promptly deposit your bonds under the Agreement of Deposit which has been prepared for your protection.

Successive defaults in interest upon prior mortgages (the Seconds on October 1, 1893, and April 1, 1894, and the Thirds December 1, 1893, and doubtless on June first next) make prompt action in your own behalf necessary.

The committee has, in its investigations and efforts to secure economies, the active cooperation and support of the holders of about one-half of the Third Mortgage Bonds and of more than one-quarter of the Second Mortgage Bonds—the benefits of such united and concerted action by all classes of bonds being manifest.

*Bondholders who may not agree to the reorganization plan hereafter presented by this Committee may withdraw their bonds from deposit under the terms of the Agreement.*

Deposits of bonds should be made with the Mercantile Trust Company, Depositary. Engraved certificates of deposit are being issued by said Trust Company, and application will be duly made to list these certificates on the New York Stock Exchange.

**EDWARD D. ADAMS,** Chairman,  
JOHN C. BULLITT,  
LOUIS FITZGERALD,  
CHARLES H. GODFREY,  
J. D. PROST,  
JAMES STILLMAN,  
ERNST THALMANN,  
Committee.

MILLS BUILDING,  
NEW YORK CITY, April 27, 1894.

A. MARCUS, Secretary.

TO THE HOLDERS OF THE  
CONSOLIDATED MORTGAGE  
FIVE PER CENT. BONDS  
OF THE  
Oregon Railway & Navigation  
Company.

There seems to be no reason to believe that the interest on your bonds, which was due December 1, 1893, will be paid on June 1 next, or that the then maturing coupons will be paid when due. Under these circumstances it is desirable in your interest that foreclosure proceedings should promptly be begun.

The holders of the majority of bonds secured by the Consolidated Mortgage have already agreed to place their bonds at the disposal of this committee.

An agreement for deposit of bonds with the New York Security and Trust Company of New York has been signed and deposited with that company, which, on deposit of bonds, will issue its engraved certificates, and application will be promptly made to have the same listed at the New York Stock Exchange.

## FINANCIAL.

The agreement gives full right to depositors to withdraw their bonds in case any plan of reorganization hereafter proposed is not approved.

**Bondholders are urged to promptly deposit their Bonds with the NEW YORK SECURITY AND TRUST COMPANY, 46 Wall Street, on or before Friday, the 25th of May, 1894, after which date deposits will only be received on such terms and conditions as the committee may then determine.**

NEW YORK, April 30, 1894.

**ALFRED S. HEIDELBACH,**  
**W. L. BULL,** Chairman.  
Committee: **GEORGE COPPELL,**  
**CHARLES S. FAIRCHILD,**  
**A. MARCUS.**

HOWARD C. TRACY, Sec'y,  
41 Wall Street.

## BANKS.

## The Central National Bank

OF THE CITY OF NEW YORK.

Capital, - - - \$2,000,000  
Surplus, - - - 600,000

This Bank will be pleased to receive the accounts of mercantile firms, individuals, banks and corporations.

**WILLIAM L. STRONG,** President.  
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## FOREIGN BANK.

## MARTIN'S BANK (LIMITED)

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CAPITAL PAID UP, - 2,425,000  
RESERVE FUND, - 327,375

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Issue Circular Letters of Credit  
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CAPITAL, \$500,000. ALL PAID IN.  
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Bi-monthly Income exceeds..... 750,000 00  
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Saving in Premiums exceeds..... 40,000,000 00  
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INSURANCE IN FORCE..... 262,607,060 00

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Best organized Collection Department in Missouri.

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Seven Medals at Columbian Exposition.

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IN SIMPLICITY, DURABILITY, SPEED, EASE AND  
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